

**TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE**



**FISCAL NOTE**

**SB 1518 – HB 1995**

March 1, 2011

**SUMMARY OF BILL:** Creates an automatic gift tax filing extension period of six months for taxpayers submitting extension requests in writing on forms prescribed by the Commissioner of Revenue, or for taxpayers who submit a copy of the taxpayer's request for an automatic extension of time to file the federal gift tax return.

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

Assumptions:

- No change in the amount of gift tax owed by taxpayers.
- Any change in the number of extension requests will not be significant because taxpayers are authorized to request extensions under current law.
- No change in current interest and penalty requirements for late filing.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink, reading "James W. White".

James W. White, Executive Director

/rnc

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